

1. A business method intended to facilitate flexible terms commodity trading comprising the steps of:

providing, upon a web site accessible upon the world wide web, a proposal format in which the type of auction can be specified in addition to the commodity, quantity, price, and quality desired by a prospective buyer in completion of a submission for initiating an open bid;

providing, upon a web site accessible upon the world wide web, a proposal format in which the type of auction can be specified in addition to the commodity, quantity, price, and quality offered by a prospective seller in completion of a submission for initiating an open offer;

posting upon said web site a listing for a specified lot of commodity in accordance with a completed proposal submission detailing a plurality of terms including but not restricted to delivery and payment comprising an open offer of said specified lot when initiated by a prospective seller and comprising an open bid of said specified lot when initiated by a prospective buyer;

scheduling an auction of said specified lot by posting a plurality of schedule dates including but not restricted to commencement and conclusion dates between which responses to said listing will be received;

posting upon said web site, in association with said listing, counter bids received in response to an open offer and counter offers received in response to an open bid which vary in at least one term from said plurality of terms detailed in said listing;

posting upon said web site, in association with said listing, any offer indications by said prospective seller in response to posted counter bids and any bid indications by said prospective buyer in response to posted counter offers signifying a modification of at least one term in said listing;

indicating upon said web site, in association with said listing, the matching in all said terms between any offer and any bid both concerned with said specified lot.

2. The business method of **claim 1** further including the step of deposing, upon said web site, said listing following indication of the matching in all said terms between any offer and any bid both concerned with said specified lot.

3. The business method of **claim 1** wherein said web site providing said proposal format in which the type of auction can be specified by a prospective buyer in completion of a submission for initiating an open bid is different than said web site providing said proposal format in which the type of auction can be specified by a prospective seller in completion of a submission for initiating an open offer.
4. The business method of **claim 1** wherein said web site providing said proposal format in which the type of auction can be specified by a prospective buyer in completion of a submission for initiating an open bid is the same as said web site providing said proposal format in which the type of auction can be specified by a prospective seller in completion of a submission for initiating an open offer.
5. The business method of **claim 1** further including the step of providing notification to subscribers of listings identified by commodity category as being of interest to said subscribers.
6. The business method of **claim 5** wherein said notification is provided by electronic means inclusive of e-mail.
7. The business method of **claim 1** wherein said web site providing said proposal format in which the type of auction can be specified by a prospective buyer in completion of a submission for initiating an open bid provides registration access means for registration of said prospective buyer with an auction house maintaining said web site.
8. The business method of **claim 7** wherein registration of said prospective buyer requires payment of a fee to said auction house by said prospective buyer.

9. The business method of **claim 1** wherein said web site providing said proposal format in which the type of auction can be specified by a prospective seller in completion of a submission for initiating an open offer provides registration access means for registration of said prospective seller with an auction house maintaining said web site.

10. The business method of **claim 9** wherein registration of said prospective seller requires payment of a fee to said auction house by said prospective seller.

11. The business method of **claim 1** wherein said web site providing said proposal format in which the type of auction can be specified by a prospective buyer in completion of a submission for initiating an open bid provides directory access means for accessing a directory comprised of a plurality of commodity categories.

12. The business method of **claim 11** wherein an auction house maintaining said web site provides listings pertaining to a particular commodity category chosen from said plurality of commodity categories to said prospective buyer by subscription.

13. The business method of **claim 11** wherein said subscription requires payment of a fee by said prospective buyer to an auction house providing said listings.

14. The business method of **claim 1** wherein said prospective seller, in specification of the type of auction, may choose upward, open, unconstrained bidding wherein said listing specifies an initial minimum price and bidding within the time between said commencement and conclusion dates is otherwise unconstrained with regard to price.

continued

15. The business method of **claim 1** wherein said prospective seller, in specification of the type of auction, may choose upward, incremental, unconstrained bidding wherein said listing specifies an initial minimum price and bidding within the time between said commencement and conclusion dates is otherwise only constrained with regard to price by the progressive increase of the same in predetermined increments.

16. The business method of **claim 15** wherein said predetermined increments constraining said progressive increase of price are a function of time.

17. The business method of **claim 15** wherein said predetermined increments constraining said progressive increase of price are a function of the number of responses received.

18. The business method of **claim 1** wherein said prospective seller, in specification of the type of auction, may choose downward, incremental, constrained bidding wherein said listing specifies an initial maximum price and bidding within the time between said commencement and conclusion dates is constrained with regard to price by the progressive decrease of the same in predetermined increments and by a predetermined minimum price which is not posted in said listing.

19. The business method of **claim 18** wherein said predetermined increments constraining said progressive decrease of price are a function of time.

20. The business method of **claim 1** wherein said prospective buyer, in specification of the type of auction, may choose downward, open, unconstrained offering wherein said listing specifies an initial maximum price and offering within the time between said commencement and conclusion dates is otherwise unconstrained with regard to price.

21. The business method of **claim 1** wherein said prospective buyer, in specification of the type of auction, may choose downward, incremental, unconstrained offering wherein said listing specifies an initial maximum price and offering within the time between said commencement and conclusion dates is otherwise only constrained with regard to price by the progressive decrease of the same in predetermined increments.
22. The business method of **claim 21** wherein said predetermined increments constraining said progressive decrease of price are a function of time.
23. The business method of **claim 21** wherein said predetermined increments constraining said progressive decrease of price are a function of the number of responses received.
24. The business method of **claim 1** wherein said prospective buyer, in specification of the type of auction, may choose upward, incremental, constrained bidding wherein said listing specifies an initial minimum price and offering within the time between said commencement and conclusion dates is constrained with regard to price by the progressive increase of the same in predetermined increments and by a predetermined maximum price which is not posted in said listing.
25. The business method of **claim 24** wherein said predetermined increments constraining said progressive increase of price are a function of time.
26. The business method of **claim 1** wherein said prospective buyer, in specification of the type of auction, may choose to provide a model of a particular commodity desired for purposes of indicating the quality desired in said open bid.

continued



**34.** The business method of **claim 33** wherein said sample of a particular commodity is provided by said prospective seller directly to prospective buyers.

35. The business method of **claim 33** wherein said sample of a particular commodity is provided by said prospective seller to an auction house maintaining said web site.

**36.** The business method of **claim 35** wherein said sample of a particular commodity provided by said prospective seller to said auction house is tested by a laboratory and testing results are posted on said web site in association with said listing.

37. The business method of **claim 35** wherein said sample of a particular commodity provided by said prospective seller to said auction house is provided to prospective buyers by said auction house.

**38.** The business method of **claim 37** wherein said sample of a particular commodity provided by said prospective seller to said auction house is divided proportionally by said auction house in accordance with a number of prospective buyers each of whom is provided a proportion of said sample by said auction house.

39. The business method of **claim 37** wherein said sample of a particular commodity provided by said prospective seller to said auction house is comprised of a discrete number of pieces each esteemed by said auction house to possess substantially equivalent quality and prospective buyers are each provided with one said piece of said sample by said auction house.